

Highlights

U.S. crude oil refinery inputs averaged nearly 14.9 million barrels per day during the week ending October 20, up 58,000 barrels per day from the previous week's average. Refineries operated at 86.2 percent of their operable capacity last week. Gasoline production declined significantly last week compared to the previous week, averaging 8.7 million barrels per day, while distillate fuel production rose, averaging nearly 4.1 million barrels per day.

U.S. crude oil imports averaged 9.5 million barrels per day last week, down 936,000 from the previous week. Over the last four weeks, crude oil imports have averaged 10.2 million barrels per day. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 957,000 barrels per day. Distillate fuel imports averaged 241,000 barrels per day last week.

With crude oil imports down sharply, U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) fell by 3.3 million barrels compared to the previous week. At 332.3 million barrels, U.S. crude oil inventories remain well above the upper end of the average range for this time of year. Total motor gasoline inventories dropped by 2.8 million barrels last week, and are just above the upper end of the average range. Distillate fuel inventories declined by 1.4 million barrels, but remain well above the upper end of the average range for this time of year. Ultra-low-sulfur diesel fuel inventories fell by 1.4 million barrels, while high-sulfur distillate fuel (heating oil) inventories increased by 0.7 million barrels. Total commercial petroleum inventories declined by 11.3 million barrels last week, the largest drop since the

week ending September 2, 2005, but remain well above the upper end of the average range for this time of year.

Total products supplied over the last four-week period has averaged over 21.0 million barrels per day, or 4.1 percent more than averaged over the same period last year (when Hurricanes Katrina and Rita lowered demand levels). Over the last four weeks, motor gasoline demand has averaged nearly 9.3 million barrels per day, or 3.3 percent above the same period last year. Distillate fuel demand has averaged over 4.3 million barrels per day over the last four weeks, or 6.1 percent above the same period last year. Jet fuel demand is up 4.1 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on October 20, 2006 was \$53.86, \$0.14 higher than last week's price but \$0.10 below a year ago. WTI was \$57.35 per barrel on October 20, 2006, \$1.34 under last week and \$3.70 less than a year ago. The spot price for conventional gasoline in the New York Harbor was 147.20 cents per gallon, 1.35 cents below last week's price and 10.80 cents under a year ago. The spot price for No. 2 heating oil in the New York Harbor was 164.78 cents per gallon, 1.43 cents less than last week's price and 18.47 cents below a year ago.

The national average retail regular gasoline price decreased for the eleventh consecutive week to 220.8 cents per gallon on October 23, 2006, 1.8 cents per gallon less than last week and 39.5 cents per gallon under a year ago. The national average retail diesel fuel price rose to 252.4 cents per gallon, 2.1 cents per gallon above last week but 63.3 cents per gallon less than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	10/20/06	10/13/06	10/20/05
Crude Oil Input to Refineries	15,063	15,307	13,752
Refinery Capacity Utilization (Percent)	87.9	89.5	82.2
Motor Gasoline Production	8,842	8,985	8,383
Distillate Fuel Oil Production	4,023	4,065	3,579

See Table 2.

Stocks (Million Barrels)

	10/20/06	10/13/06	10/20/05
Crude Oil (Excluding SPR)	332.3	335.6	316.0
Motor Gasoline	207.4	210.2	199.1
Distillate Fuel Oil ¹	144.0	145.4	125.9
All Other Oils	388.2	392.2	382.2
Crude Oil in SPR ²	688.2	687.9	688.5
Total	1,760.2	1,771.2	1,711.7

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	10/20/06	10/13/06	10/20/05
Crude Oil	10,179	10,577	9,296
Petroleum Products	1,707	1,850	3,666
Total	11,886	12,426	12,962

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	10/20/06	10/13/06	10/20/05
Motor Gasoline	9,283	9,227	8,987
Distillate Fuel Oil	4,337	4,302	4,089
All Other Products	7,408	7,299	7,115
Total	21,027	20,828	20,191

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	10/20/06	10/13/06	10/21/05
World Crude Oil (Dollars per Barrel)	53.86	53.72	53.96
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel)	57.35	58.69	61.05
Conv. Regular Gasoline - NYH	147.20	148.55	158.00
RFG/RBOB Regular - NYH	150.40	149.50	161.00
No. 2 Heating Oil - NYH	164.78	166.21	183.25
No. 2 Low-sulfur Diesel Fuel - NYH	175.28	177.71	198.75
Kerosene-Type Jet - NYH	176.28	182.46	202.75
Residual Fuel - NYH	95.55	88.69	123.81
Propane - Mont Belvieu	91.63	94.50	112.50
	10/23/06	10/16/06	10/24/05
Retail Prices			
Motor Gasoline - Regular	220.8	222.6	260.3
Motor Gasoline - Midgrade	231.5	233.8	271.6
Motor Gasoline - Premium	241.8	244.0	282.2
On-Highway Diesel Fuel	252.4	250.3	315.7

See Tables 13, 14, 15 and 17.

Data for the week ending October 6 reflect benchmarking to the July *Petroleum Supply Monthly* values.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.